

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1396	10.09	0.73	5.08	6.85	1410	1211
NSX Local	624.56	0.00	0.00	-0.44	0.50	636	611
JSE ALSI	58565	-64.37	-0.11	5.24	11.05	60299	50033
JSE Top40	52534	-59.58	-0.11	5.94	12.43	54158	43771
JSE INDI	72870	-308.40	-0.42	5.78	14.42	79078	59861
JSE FINI	17346	221.62	1.29	3.49	5.90	17623	14912
JSE RESI	46901	-292.60	-0.62	7.85	14.26	48866	36435
JSE Gold	1820	-3.81	-0.21	12.71	32.31	1950	911
JSE Banks	9957	166.25	1.70	2.99	8.68	10050	7948

The Day Ahead

Economic News

US Current Account Balance (Q1)
 US Initial Jobless Claims (15 Jun)
 US Bloomberg Consumer Comfort (16 Jun)
 US Leading Index (May)
 Eurozone Consumer Confidence (Jun A)
 UK Bank of England Interest Rate Decision

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26504	38.46	0.15	6.81	13.62	26952	21713
S&P 500	2926	8.71	0.30	6.34	16.74	2954	2347
NASDAQ	7987	33.44	0.42	7.17	20.38	8176	6190
US 30yr Bond	2.54	-0.01	-0.54	-2.99	-17.35	3.46	2.48
FTSE100	7404	-39.50	-0.53	3.38	10.04	7790	6537
DAX	12309	-23.22	-0.19	4.96	16.57	12887	10279
Hang Seng	28202	703.37	2.56	5.75	10.07	30280	24541
Nikkei	21334	361.16	1.72	4.25	7.30	24448	18949

NSX Market Wrap

N\$4.2m traded on the NSX yesterday with N\$1.2m worth of Oceana Group and N\$1.2m worth of Shoprite exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 58,564.72 as 89 stocks gained, 64 fell, and 11 were unchanged. Dis-Chem Pharmacies rose 4.5%, Nampak gained 4.3% and Aspen Pharmacare climbed 4.0%. Steinhoff International fell 8.7%, Arrowhead Properties dropped 8.3% and Delta Property Fund declined 6.5%.

International Market Wrap

Treasuries extended gains, while Asian stocks were mixed after the Federal Reserve struck a dovish tone in its latest policy statement. The dollar weakened against all major peers and gold climbed to its highest level since 2013. The 10-year Treasury yield dropped below 2% to its lowest since November 2016 and two-year rates continued to fall. Stocks surged in China, saw modest gains in Tokyo and Hong Kong, and were little changed in South Korea. US futures rose. Earlier, the S&P 500 Index edged higher as the Fed indicated an increased readiness to cut interest rates.

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.32	-0.20	-1.38	2.04	0.41	15.70	13.08
N\$/£	18.10	-0.13	-0.74	1.54	0.99	20.13	17.16
N\$/€	16.08	-0.18	-1.12	1.17	2.21	18.12	15.16
N\$/AU\$	9.86	-0.13	-1.34	2.56	2.70	11.22	9.58
N\$/CAD\$	10.79	-0.07	-0.67	-0.10	-2.50	11.89	10.01
US\$/€	1.12	0.00	0.29	0.90	-1.73	1.18	1.11
US\$/¥	108.10	-0.35	-0.32	0.62	1.92	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	61.82	-0.32	-0.51	1.32	14.45	83.49	51.43
Gold	1360.43	13.81	1.03	5.95	7.85	1394.91	1160.27
Platinum	812.43	8.28	1.03	2.77	2.59	916.35	755.46
Copper	268.05	-2.20	-0.81	2.63	2.50	314.40	256.80
Silver	15.16	0.15	0.98	4.98	-1.12	16.53	13.90
Uranium	24.45	0.00	0.00	2.30	-14.21	29.15	22.65
Palladium	1499.10	6.50	0.44	12.59	28.61	1563.70	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4843	0.00	0.00	0.06	4.15	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1727	1540
FNB	3834	0.00	0.00	-2.17	-11.74	4500	3800
ORY	2014	0.00	0.00	0.00	0.17	2021	2005
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1057	0.00	0.00	-0.09	-3.91	1101	1050
SILP	12129	0.00	0.00	0.00	0.00	12129	12129
LHN	370	0.00	0.00	-0.80	-2.63	401	344
DYL	320	-4.00	-1.23	-6.43	-17.31	572	307
FSY	179	-3.00	-1.65	-11.39	-30.89	343	156
MEY	90	-1.00	-1.10	-3.23	20.00	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.35	100.51	-1.50	GC20	8.10	176	-4.00
R208	6.48	100.43	-1.00	GC21	7.40	92	-1.00
R2023	7.25	101.56	-6.00	GC22	8.02	77	-21.50
R186	8.17	112.86	-9.50	GC23	8.38	113	-5.08
R2030	8.91	93.85	-11.50	GC24	8.81	64	-9.50
R213	9.09	85.14	-10.00	GC25	8.79	62	-9.50
R209	9.48	73.15	-8.50	GC27	8.98	81	-0.23
R2037	9.62	90.60	-7.50	GC30	9.82	91	-11.50
R214	9.09	85.14	-10.00	GC32	10.01	93	-8.71
R2044	9.82	90.15	-8.00	GC35	10.38	91	-8.50
R2048	9.79	90.02	-7.00	GC37	10.57	95	-11.98
				GC40	11.06	128	-5.50
				GC45	11.48	166	-8.00
				GC50	11.73	194	-7.00

*forecast **nowcast

MPC Meeting Calendar for 2019

IJG Indices and Interest Rates (%)	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	201.792	0.040	0.02	0.381	3.478	13 Feb	17 Jan	30 Jan
IJG Bond Index	206.371	0.942	0.46	1.694	7.852	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.801	0.034	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.331	0.000	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.75					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.25					04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.75							30 Oct
NAM Prime Rate	10.50							11 Dec

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US MBA Mortgage Applications fell 3.4% w/w in the week of 14 June, as per Mortgage Bankers Association.

UK CPI rose 0.3% m/m and 2.0% y/y, while **PPI** rose 0.3% and 1.8% y/y in May, as per the UK Office for National Statistics.

UK Retail Price Index rose 0.3% m/m and 3.0% y/y in May, as per the UK Office for National Statistics.

Japan All Industry Activity rose 0.9% m/m in April, as per the Ministry of Economic, Trade and Industry.

Local News

Windhoek acts on climate change. The city of Windhoek is working on a strategy to ensure water security and the protection of biodiversity and the ecosystem to make the city resilient to climate change, a senior council official has said. City environmentalist Olavi Makuti told a two-day workshop in Windhoek on Monday that the Integrated Climate Change Strategy and Action Plan focusses on nine pillars under three pillars of adaptation, mitigation, and cross-cutting issues. Under mitigation, he said, the strategy will address issues of water security and efficiency, biodiversity and ecosystem, human settlement, community health and disaster preparedness. -The Namibian

Economic summit targets N\$14 billion investment. The Namibia economic summit slated for July is expected to attract new investments of around N\$14.5 billion from local and foreign investors over two years. Information deputy minister Engel Nawatiseb said this during a media conference yesterday where he announced the dates of the summit which will run from 31 July to 1 August. -The Namibian

SME parks construction on track. Trade and industry minister Tjekero Tweya says the construction of small business parks countrywide is nearing completion in most of the towns. Finance minister Calle Schlettwein had said in his budget speech earlier this year that the budget would act as a stimulus package, centred on the increased magnitude of the development budget, to enhance resource allocation to the agriculture sector, the youth and SME support. Additionally, Tweya had said that a total of N\$110 million was earmarked for SME financing activities under the Development Bank of Namibia. -The Namibian

Bank's bond to fund Debmarine's vessel. With the facilitation of Nedbank Namibia, four major local banks have joined hands to finance the construction of a custom-made N\$7 billion diamond recovery vessel for Debmarine Namibia. The investment is said to be the biggest in the Namibian mining industry, and the biggest in the world's marine diamond mining sector. Bank Windhoek, Standard Bank Namibia, RMB Namibia and South Africa's Absa bank joined Nedbank Namibia to raise around N\$5.6 billion for the project, with Debmarine contributing the N\$1.4 billion balance. -The Namibian

Namibia has 'oil field' of N\$370 billion. Encroacher bush, the largest threat to pastures in Namibia, is actually an energy asset equivalent to 400 million barrels of crude oil with a value of N\$370 billion. This is three times more than the country's gross domestic product (GDP) was in 2016, before the economic slump brought on the recession. -The Republikein

Company News

Moyo firm puts **Old Mutual** on notice after CEO firing. Old Mutual's formal relationship with investment company NMT Capital, of which the insurer's former CEO is a founder, may not survive Peter Moyo's firing. NMT executive chairman Sango Ntsaluba told Business Day on Wednesday that it might be best for the two firms to review their shareholder relationship and start talking about a "managed separation". Old Mutual did not respond to Business Day's query on whether it will remain invested in NMT. -Business Day

Steinhoff seeks new debt extension as investors suffer further. Steinhoff International Holdings is seeking another extension to restructure almost US\$12bn of debt as the retailer strives to keep shop doors open and increase the value of some of its assets. The South African retailer will probably miss a June 30 deadline for agreeing to a debt deal, the owner of Conforama in France and Mattress Firm in the US said in its 2018 annual report published late on Tuesday. Steinhoff needs time to prepare some divisions for an eventual sale that will enable it to repay creditors, the company said. The way the debt restructuring has been put together "is to avoid fire sales and to rather give the company a few years to run the business and see what value it can get," Charles Allen, an analyst at Bloomberg Intelligence, said on Wednesday. -Business Day

Stor-Age stands out thanks to the hoarders. It took a while for real estate investors to warm to Stor-Age Property Reit when it made its debut on the JSE in November 2015. Back then, few regarded self-storage as a serious asset class — the general perception was that it was simply a collection of old, garage-like buildings scattered in dodgy, out-of-town areas. Stor-Age also came to the market in the midst of the 2015/2016 property listings boom, so it had to compete for investors' money with at least a dozen other new offerings. How times have changed. These days Stor-Age regularly tops fund managers' stock-pick lists, and with good reason — it is one of less than a handful of property stocks still delivering inflation-beating dividend growth. Management, under the helm of CEO Gavin Lucas, last week declared a 9.05% rise in income payouts for the year to 3 March — well ahead of the sector's average 3%-4%. -Business Day

Adventures in accounting: **Trustco** baffles brains. Recent bouts of adventurous accounting — think Steinhoff and Tongaat Hulett — should have investors much more determined to ask "What's wrong with this picture?" when perusing financial statements. It would be difficult for any seasoned analyst to scan the latest financial report to end-March for Namibian investment conglomerate Trustco without a few serious misgivings. And that's probably putting it politely. Group consolidated revenue increased by 85% to R1.48bn, with profit after tax increasing by 165% to R725m. Headline earnings per share jumped to 70c. This resounding performance, however, was not capped off with a generous dividend that would benefit such levels of profitability, which brings us to the nub of the problem at Trustco. In spite of the enormous profits booked in the financial statement, these are not seen commensurately flowing through in the cash flow statement. So any respectable investor would question the quality of Trustco's earnings, with the cash flow statement actually showing a net leak of almost R150m. The lack of cash flow is not the scariest part of Trustco's latest financials. Rather it is the way in which the profit figure has been compiled that should really spook shareholders. -Business Day

SA Economic News

South Africa's annual inflation quickened in May, with the rate reaching the midpoint of the central bank's target range as higher food and beverage prices contributed to the increase. Annual consumer-price growth accelerated to 4.5% from a year earlier, compared with 4.4% in April, the Pretoria-based Statistics South Africa said on Wednesday. The median estimate of 17 economists in a Bloomberg survey was 4.4%.

South Africa's state-owned electricity company is groaning under more than US\$30 billion of debt, and doesn't generate enough cash to service it. Investors can't get enough of it. Eskom Holdings' 2028 dollar securities have handed bondholders a whopping 22.3% return this year, more than the debt of any other emerging-market utility and almost three times the average for developing-nation hard-currency bonds, according to Bloomberg Barclays indexes. Its other dollar bonds are also among the best performers in the 130-member Bloomberg Barclays EM USD utilities sub-index.

SADC

Zambia's government expects to conclude talks with potential buyers of Vedanta Resources Ltd.'s local copper unit within a month, President Edgar Lungu said. His comments preempt a hearing by Zambia's High Court on Thursday on the state's bid to liquidate the asset after a dispute between the government and the Indian company. The stand-off has rattled investors, with yields on Zambian Eurobonds surging to new records last month. The government received expressions of interest for the unit, Konkola Copper Mines, from companies based in Turkey, Russia, India, Canada and China, Lungu said in an interview Wednesday. He didn't identify the firms.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	340	38788	-452.00	-1.15	11.41	20.36	40800	27297
AOX		2220	50.00	2.30	2.30	-19.27	3180	2070
BZG		4119	-27.00	-0.65	7.49	-1.22	4625	3057
CGP		1600	0.00	0.00	0.00	3.23	1727	1540
BWL		12542	-89.00	-0.70	-5.06	8.93	13692	10985
CLN		2000	3.00	0.15	0.25	10.25	2375	1370
FNB		3834	0.00	0.00	-2.17	-11.74	4500	3800
FST		6969	119.00	1.74	4.17	6.77	7123	5814
IVD		9160	104.00	1.15	6.90	15.95	10531	7690
KFS		992	-8.00	-0.80	3.33	-7.29	1100	941
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP		5636	141.00	2.57	1.42	-6.27	9799	5394
MIM	20,000	1951	21.00	1.09	4.05	13.89	1956	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	510	26466	354.00	1.36	0.99	-3.66	29130	22561
NBS		4843	0.00	0.00	0.06	4.15	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1057	0.00	0.00	-0.09	-3.91	1101	1050
OCS	17,142	7066	-34.00	-0.48	-2.17	-4.36	8963	6700
OMM	38,672	2179	17.00	0.79	3.56	-2.72	2403	1896
ORY		2014	0.00	0.00	0.00	0.17	2021	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	1,690	8089	182.00	2.30	6.21	1.37	8469	6717
SNB	670	20452	417.00	2.08	2.90	14.74	20677	15568
SNM		30657	-453.00	-1.46	1.17	1.85	33975	28542
SRH	6,975	17400	213.00	1.24	1.16	-8.49	22860	15100
TRW		7490	190.00	2.60	4.54	-14.98	9200	6620
TTO		840	-49.00	-5.51	-5.08	-46.70	1600	600
VKN		1951	-116.00	-5.61	-5.75	-0.20	2157	1896

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		21359	135.00	0.64	11.48	18.89	22623	6668
NGNGLD		18439	-12.00	-0.07	2.88	5.72	18918	15156
NGNPLD		21356	211.00	1.00	11.40	19.90	22541	11591
NGNPLT		11413	87.00	0.77	0.83	2.25	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	8.100	R207	6.345	176	101.564	100.094	0.771	
GC21	7.400	R208	6.48	92	102.095	100.715	2.067	
GC22	8.020	R2023	7.250	77	101.052	101.675	2.190	
GC23	8.379	R2023	7.25	113	103.229	101.653	3.491	
GC24	8.805	R186	8.170	64	108.920	107.050	4.007	
GC25	8.790	R186	8.17	62	100.189	98.675	4.440	
GC27	8.983	R186	8.170	81	94.124	94.694	5.327	
GC30	9.824	R2030	8.91	91	87.613	88.183	6.510	
GC32	10.013	R213	9.085	93	94.348	92.745	7.173	
GC35	10.385	R209	9.475	91	92.491	93.167	7.546	
GC37	10.565	R2037	9.620	95	90.824	91.501	7.806	
GC40	11.060	R214	9.78	128	91.465	89.720	8.133	
GC45	11.478	R2044	9.820	166	85.901	86.602	7.998	
GC50	11.729	R2048	9.790	194	87.046	87.776	7.972	
GI22	4.200				120.540	119.767	3.078	
GI25	4.900				114.898	115.229	5.237	
GI29	5.728				98.181	98.527	7.411	
GI33	6.290				88.163	87.296	9.669	
Eurobond	3.897	10YUSBond	2.023	187	104.318	103.585	2.190	
Eurobond 2	5.292	10YUSBond	2.0233	327	100.525	99.767	5.300	
NAM01	8.400	R2023	7.250	115	100.388	99.573	2.887	
NAM02	7.520	R208	6.48	104	101.860	101.986	0.918	
NAM03	8.850	R2023	7.250	160	108.046	104.103	3.207	
NAM04	9.970	R186	8.17	180	106.833	102.716	4.767	
Corporate Bonds – Fixed								
BWFH19	7.595	R207	6.345	125	103.058	100.218	0.170	
FNBX19	8.370	GC20	8.100	27	101.886	100.533	0.352	
SBKN24	7.250	R207	6.345	91	101.948	100.543	0.332	
NMP19N	6.380	R207	6.345	4	102.422	101.326	0.379	
NWC20	8.030	R208	6.480	155	102.185	100.797	0.794	
BW25	8.480	R208	6.480	200	104.642	101.384	1.050	
NMP20	7.245	R207	6.345	90	105.939	102.199	0.996	
IFC21	7.572	R208	6.480	109	103.705	103.705	1.601	
FNBX21	8.570	GC22	8.020	55	105.433	104.024	2.047	
BWRJ21	8.305	GC21	7.400	91	100.208	98.827	2.056	
FBNX27	8.720	GC22	8.020	70	106.250	103.923	2.337	
NWC22	9.100	R2023	7.250	185	102.598	101.129	2.417	
BWFH22	8.750	R2023	7.250	150	105.188	102.039	2.615	
BWFK22	8.790	R2023	7.250	154	104.224	103.431	2.844	
DBN23	7.900	R2023	7.250	65	100.011	92.689	3.637	
NEDNAM01	9.725	GC24	8.805	92	108.436	104.345	3.752	
NEDX2030	8.905	GC25	8.790	12	108.777	105.672	4.187	
Corporate Bonds – Floating								
BWJ19	8.800	3 month JIBAR	7.050	175	101.341	99.999	0.095	
BWJ20	8.850	3 month JIBAR	7.050	180	100.024	99.999	0.237	
BWJd21	8.900	3 month JIBAR	7.050	185	101.479	99.998	0.082	
BWJL21G	8.550	3 month JIBAR	7.050	150	100.303	99.998	0.206	
BWJh22	8.870	3 month JIBAR	7.050	182	100.826	100.027	0.159	
BWJK22	8.920	3 month JIBAR	7.050	187	100.725	100.007	0.167	
BWJ1e27	9.200	3 month JIBAR	7.050	215	100.796	100.006	0.161	
BWJ2e27	7.050	3 month JIBAR	7.050	0	100.619	100.011	0.163	
DBN20	8.950	3 month JIBAR	7.050	190	100.474	100.005	0.190	
FNBJ19	8.850	3 month JIBAR	7.050	180	101.203	100.000	0.114	
FNBJ21	9.050	3 month JIBAR	7.050	200	101.229	100.000	0.114	
FBNJ27	9.550	3 month JIBAR	7.050	250	99.739	100.003	0.026	
ORY19	8.750	3 month JIBAR	7.050	170	100.735	100.007	0.164	
SBNA21	8.650	3 month JIBAR	7.050	160	101.606	99.998	0.064	
SBKN20	8.800	3 month JIBAR	7.050	175	101.341	99.999	0.095	
SBNA22	9.100	3 month JIBAR	7.050	205	100.658	100.004	0.174	
NEDNAM02	9.800	3 month JIBAR	7.050	275	101.328	99.997	0.113	
NEDJ2028	9.800	3 month JIBAR	7.050	275	100.598	100.003	0.184	

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